

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product name : Carmignac Portfolio Emergents

Shareclass : A USD Acc Hdg

ISIN : LU1299303575

Description : Carmignac Portfolio Emergents is a sub-fund of the Carmignac Portfolio SICAV regulated by Luxembourg Law. Carmignac Portfolio fulfils the conditions set out in Directive 2009/65/EC and is registered with CSSF under number 2530.

Name of the manufacturer : Carmignac Gestion Luxembourg, 7 Rue de la Chapelle, 1325 Luxembourg is a UCITS management company approved by the CSSF. Call (+352) 46 70 60 1 for more information.

Manufacturer's website : www.carmignac.com

Date of production of the KID : 16/02/2024

WHAT IS THIS PRODUCT?

TYPE

Carmignac Portfolio Emergents is a segregated sub-fund of Carmignac Portfolio SICAV, an investment company with variable capital regulated by Luxembourg law and qualifying as UCITS pursuant to Directive 2009/65/CE.

TERM

The SICAV was launched on 30/06/1999 for unlimited period. The sub-fund was launched on 15/11/2013.

OBJECTIVE

The sub-fund aims to outperform its reference indicator over a period exceeding five years. The reference indicator is the MSCI EM NR (USD) calculated with net dividends reinvested (Morgan Stanley Emerging Markets index).

At least 60% of the sub-fund's net assets are exposed to international equity markets, with a significant allocation to emerging countries, through direct security investments or through derivatives. The assets may also consist of fixed income securities, debt securities or money market instruments denominated in euro or other currencies as well as variable rate bonds. Up to 40% of the assets may be invested in fixed income products for the purpose of risk diversification in the event of expected negative movements in equities. The fund may invest up to 10% of its net assets in debt instruments rated below investment grade. The sub-fund may also invest up to 30% of its net assets in Chinese domestic securities. The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria. The manager may use Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments.

The sub-fund uses futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currencies, bonds, equities (all categories of capitalisation), ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings. The envisaged leverage, calculated as the sum of nominal amounts without netting or hedging, is 200% but may be higher under certain conditions. Up to 10% of the net assets may be invested in contingent convertible bonds ("CoCos"). CoCos are regulated subordinated debt instruments that are complex, but consistent in nature. The sub-fund may invest up to 10% of its net assets in units or shares of investment funds.

This fund is an actively managed UCITS where the investment manager has discretion over the composition of the portfolio, subject to the stated investment objectives and policy. The fund's

investment universe is at least partly derived from the indicator. The fund's investment strategy is not dependent on the indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit on the level of such deviation.

The sub-fund has a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation ("SFDR"). Through a best-in-universe approach, the sub-fund invests at least 80% of its net assets in sustainable investments within the meaning of SFDR, of which at least 5% with an environmental objective and at least 35% with a social objective. Extra financial analysis leads to a reduction of at least 20% in the fund's investment universe via a negative filter excluding companies whose extra financial ratings reflect high risks. In addition, the fund targets carbon emissions (tCO₂/ mUSD revenue converted to Euros; aggregated at portfolio level; Scope 1 and 2 of GHG Protocol) of 50% lower than those of its benchmark. The sustainable investment definition used by the sub-fund uses the United Nations Sustainable Development Goals ("SDGs") framework. This framework is one of several that can be used to illustrate positive results; others may yield different results. The sustainability risk of the sub-fund may differ from that of its reference indicator.

INTENDED RETAIL INVESTOR

This sub-fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of more than 5 years, due to the sub-fund's exposure to the equity market.

The appropriate amount to invest in this fund depends on the personal situation of the investor, their knowledge of investment products and experience, their personal wealth, their cash requirements now and in the future, and their degree of risk aversion.

OTHER INFORMATION

Investments may be redeemed each business day on request. Subscription, redemption or conversion requests are centralised on each NAV calculation and publication day before 15:00 CET/ CEST and are executed on the next business day using the previous day's NAV

The Depositary of the sub-fund is BNP Paribas, Luxembourg branch.

This is an accumulation share.

The fund prospectus and latest key information document, as well as the latest annual report are available on the website www.carmignac.com, directly from the manufacturer or on the website www.fundinfo.com. Information on past performance for the last 10 years, where this data is available, and calculations of monthly past performance scenarios are available on the website www.carmignac.com.

*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6,1% before costs and 0,7% after costs."

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4,00 % of the amount you pay in when entering this investment. This is the most you will be charged. Carmignac Gestion Luxembourg does't charge any entry fee. The person selling you the product will inform you of the actual charge.	Up to 400 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,98% of the value of your investment per year. This estimate is based on actual costs over the past year.	198 USD
Transaction costs	0,50% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell.	50 USD
Incidental costs taken under specific conditions		
Performance fees	20,00% when the share class overperforms the Reference indicator during the performance period. It will be payable also in case the share class has overperformed the reference indicator but had a negative performance. Underperformance is clawed back for 5 years. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years, or since the product creation if it is less than 5 years.	186 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Due to the sub-fund's exposure to the equity market, the recommended investment period is over 5 years.

However, you can redeem your investment without incurring any penalties at any point during this period, or stay invested for longer.

Redemptions are possible each business day. In exceptional circumstances, your right to request the redemption of your investment may be suspended.

HOW CAN I COMPLAIN?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can contact the initiator by e-mail to complaints@carmignac.com, by letter to 7 Rue de la Chapelle, 1325 Luxembourg, Luxembourg or by phone calling the number (+352) 46 70 60 1.

In all cases, you must clearly state your contact details (name, address, telephone number and email address) and give a brief explanation of your complaint. More information is available on our website www.carmignac.com.

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

OTHER RELEVANT INFORMATION

The sub-fund may comprise other types of unit. You can find more information on these units in the prospectus or on the website: www.carmignac.com.

This sub-fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S. Depending on your tax status, any capital gains and income resulting from the ownership of units of the fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the fund or from your tax advisor.

The manufacturer may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

Monthly history of performance scenarios and past performance: <https://go.carmignac.com/performance-scenario>

When this product is used as a unit-linked support for a life insurance or capitalization contract, the additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in the this document, the contact in the event of a claim and what happens in the event of failure of the insurance company are presented in the key information document of this contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.